SYSTEMS AND METHODS FOR IMPLEMENTING PERSON-TO-PERSON MONEY EXCHANGE

ABSTRACT OF THE DISCLOSURE

Systems and methods for effecting online financial transactions between

5   individuals or between individuals and entities such as banks, merchants and other

companies. Each user accesses a fund exchange server to establish an online account, which

is used to transfer funds to and from other entities' online accounts. To fund an online

account, funds can be transferred to the online account from a credit card account or from

another online account. To withdraw funds, money can be transferred to a credit card

10   account or other bank account. Any user may initiate a send money transaction or a request

payment transaction with any other entity provided that entity has an e-mail address. For a

send money transaction, the user sending money (payor) enters an amount of funds to be

transferred and an e-mail address of the recipient of the funds (payee). The system sends an

e-mail message to the payee at the address provided indicating that the amount of funds has

15   been "received" on the payee's behalf. The payee must then either open an online account or

identify an existing online account to complete the transaction. For a request money

transaction, a user enters an amount of funds owed and an e-mail address for the recipient of

the payment request (payor), and the system sends a payment request to the payor via e-mail

at the provided address. If the payor accepts the payment request, the payor identifies an

20   online account from which to transfer funds to the payee (initiator of the payment request). If

the payor does not have an online account established, the payor must sign up for an online

account and provide a credit card number to fund the online account. Thereafter, the amount

of funds are transferred to the payee and the system sends an e-mail notification to the payee

indicating that the funds have been "received" on the payee's behalf. In both cases, to

25   complete a transaction, the payee must direct the received funds to an online account, for

example, by providing an online account number and/or other identifying information such as

a password. The payor may cancel the transaction at any time until the payee directs the

received funds to an online account.

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